

# The WTO: An Analysis of Impact, Change and Prospects

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## Abstract

The World Trade Organization (WTO) has been one of the most successful international institutions able to manage the major changes that have occurred in international trade by fostering openness and lowering tariff trade barriers, increasing confidence and encouraging fair trade practices in the global economy. With 162 current members that have diverse perspectives, histories, relation, economies and ambitions, there is a need for the WTO to recast its lure of free trade. In light of recent changes in the trade context and decreased multilateralism, the WTO should become more inclusive, introduce smaller and more limited negotiation events based on subject areas, and transition into a more social-network based platform to include civil society and private sector in rule making and agenda setting of future trade agreements.

**Keywords:** World Trade Organization (WTO), International trade, Free Trade Agreement (FTA), Globalization, Bretton Woods

## 1. Introduction

In 1948, after years of negotiations, more than 50 nations signed the Havana Charter to create the International Trade Organization (ITO). But in the 1950s, President Truman decided not to resubmit the ITO charter to Congress for ratification, due to perceived threats to national sovereignty and the danger of too much ITO intervention in markets (Guide, 1994). The result was the much more limited General Agreement on Tariffs and Trade (GATT), which brought rules and regulations to world trade.

A breakthrough occurred in 1994. Negotiators conceived of a totally new organization, which the Uruguay Round (1986-1994) negotiations agreed on—the World Trade Organization (WTO). The crucible of the WTO's formation and success was how it would be able to manage the changes that had occurred in international trade and its public sector structure since the Havana Charter of 1948. The context at the time of the Charter's passage was that of a gradual increase in overall trade, combined with several powerful macro- and microeconomic shifts such as increased globalization, the emergence of new regional and plurilateral trade initiatives, and the global activities of Asia. As a key trade driver, financial flows overtook trade flows in determining exchange rates.

Since 1948, world trade has grown very rapidly, with trade in goods growing yearly by an average of 6 percent a year in real terms (WTO, 2016). In 1948, total world trade was valued at just above \$58 billion, with the United States accounting for 34 percent of free world trade flows. Japan's imports exceeded U.S. exports by 160 percent (Yearbook 1956). By 1994, world trade exceeded \$4 trillion and the United States had a share which had declined to 12 percent. Almost twenty years later, in 2013, total world trade in goods and services amounted to \$20 trillion. The United States held a world market share of 19 percent at \$3,848 billion, heavily influenced by a high level of imports. Germany's share was 13 percent and Japan's \$1,547 billion represented a share of 7 percent (OECD, 2014). The United States, the European Union and China have been the three largest global players for international trade since 2004 when China passed Japan (Eurostat, 2016).

On the microeconomic front, there had been exponential transformations of computer technology, expanded communication via the Internet, and major supply chain extensions. Also considered, but questionable even at the peak of the momentum and optimism surrounding the Uruguay Round, was whether the WTO could effectively handle social issues including labor laws, competition, and emigration.

Today, with aspiring provisions and a rejuvenated framework of multilateralism enabled by global political shifts brought on by the fall of communism, the WTO seeks to reduce tariffs, eliminate trade barriers and quotas, and expand coverage of services, intellectual property, foreign direct investment, and agriculture.

## **2. A Review of Shifts and Changes**

After two politically and economically charged decades, we find that the WTO has been a most successful international institutions. The WTO has encouraged an environment in which international trade mostly run smoothly, fostering openness and lowering trade barriers, increasing confidence and encouraging fair trade practices. The WTO's agreements have helped countries develop by increasing international confidence and cooperation in the system. This new international trading system has provided more choices of products and qualities for the consumers, raised incomes internationally, has stimulated economic growth, increased standards of livings. The trade system promoted by WTO has also helped promote peace and encouraged good governance. Countries are more interdependent on trade with one another, and economies that have been more open to embrace the international trade and investment policies have grown quicker than the more closed economies. The higher interdependence has allowed countries to specialize in areas where they can be more competitive using their best advantages and opportunities.

Since the Bretton Wood system, the multilateral system has produced new energy, growth, rising incomes and better standards of living throughout the world, both in developed and developing world. China is a perfect example of developing countries that have benefited greatly from liberalization of global trade and investment, lifting 600 million people out of poverty in only 30 years, and moving up from a poor country with less than \$400 per capita (on a purchasing power parity basis) in 1980, to a middle-income country in 2015 with \$13,801 (IMF, 2016).

In spite of major successes, the WTO's framework has also had its shortcomings, especially when it comes to regulatory convergence and dispute settlements (Meagher, 2015). Interdependence and openness has brought for some countries also some sense of discomfort, fear and painful economic adjustment to meet international competition. This new framework has been particularly unsuccessful in unraveling free trade's ever-increasing (and perhaps ever-needed) complexity, which results from the inclusion of socially sensitive causes. Critics have raised concerns that the economic ties forged by the WTO would cross-pollinate cultures, values, and ethics, instead of achieving social change for the better everywhere. This shortcoming has resulted from constraints imposed on the WTO, namely the global conditions restrictions imposed by the WTO members. There remains, however, great hope that changes due to generational dynamics and disruptive innovations in technology would enable a new framework for a WTO 2.0. In such a function, the role of government would be to learn about, and then teach the private sector and civil society. Multilateral collective action would complement cross-border trade and investment to achieve in a new generation the goals set forth by the WTO over 20 years ago.

### *2.1 Macroeconomic Changes*

There are several reasons why, to date, the Doha Round of negotiations, which started in November 2001 aiming at achieving major reforms in the international trading system with an explicit focus on developing countries, has failed and still remains incomplete. Many deadlines have been missed and its future is still unclear. The main objective of the Doha Round was to make globalization more inclusive, and help the developing world. Major obstacles still remain in the disagreements over several key issues such as agricultural sectors, free trade of services, and intellectual property rights.

Let us first consider macroeconomic shifts that have occurred over time.

The number of WTO members has grown from 27 in 1948, to 123 nations in 1994 and to 162 by 2016 a growth which has made the system unwieldy. The continuation of the unanimous voting requirement for progress and agreement has brought a slow and squealing forward motion to a standstill.

In 1994, it was predicted that China was preparing to become an important trade player (Czinkota, 1995). Sure enough, the most dominant change in the macroeconomic framework over the last 20 years was the emergence of China as a major and often unyielding player in world trade. China's accession to WTO in December 2001 paved the way for its economic rise and significantly contributed to increasing world trade. Two decades ago, China was only entering the playing field of international trade; in 2015, China dominates trade after an unprecedented growth spurt.

In the last decades, China's growth has seen an exponential rise, with its Gross Domestic Product representing only 7.4 percent of the global economy in 2000, and almost 17 percent of it in 2015.

For the first time in 2013, total imports and exports of Chinese goods (\$3.87 trillion) inched past the \$3.82 trillion registered by U.S. commerce (Romei, 2014). China's participation in international trade keeps on increasing, notwithstanding the growth in barriers to its outflows. In international currency reserves and accumulation and in trade, China has become a dominant factor. Since 2000, emerging markets have added about \$6.5 trillion to their reserve stockpiles, with China accounting for about half of this increase.

China-U.S. relations define many of the agreements and disputes at the WTO today, not unlike the EU-U.S. disputes that took place 20 years ago. China's development from "rule taker" to "rule shaker" to "rule maker" has been a phenomenal one, and it remains to be seen how far the climb to power can go (Van Grastek, 2013). China's established leadership of the Asian infrastructure market sets a foundation for an organization that is competitive with and far less responsive to a U.S.-based organization.

The spread of terrorism and the great recession of 2008 are two other events that have predominantly determined changes in the macroeconomic environment. While terrorism mainly manifests itself in the nexus of national security, economics, and politics, the recession is overwhelmingly a product and cause of economic shifts and shortcomings. Both have exacerbated the impotence of unilateral and even multilateral actions. It is not surprising that, in the light of pervasive terror threats, politicians tend to focus on the high-intensity politics of national security and war, as opposed to the low-intensity politics of trade and investment. The recession only intensified this tendency to ignore international economic issues, as attention shifted to domestic job creation, the security and protection of domestic credit markets, and liquidity needs and capabilities, as opposed to outsourcing and trade.

Affected by the economic crisis, some of the developing countries—besides China—have also been able to find tracks on which they can attain a more prominent role in international trade. The least developed countries remained ineffective in staking out an improved role in world business (without much change from 20 years ago); however, Brazil, Russia, India, China, and South Africa (BRICS) have for some time gained a stable platform in international trade and economics. Yet, the growth pains for some of the BRICS still endure, and may even erase the gains and positive momentum of the last few decades. Strong impediments to international BRICS cooperation are Russia and its regional and global sphere of interest, as well as fluctuations in oil prices combined with new ways to capture energy.

Major shifts in orientation are in evidence with trade. Historically, for example, the United States has been Europe oriented in its trade outlook. This is seen in the number of staffers in government departments who deal with Europe. However, since 1978 U.S.-Asia merchandise trade has exceeded U.S.-European trade, and the excess is growing rapidly. For the European Union, China is the second trading partner after the U.S. with almost 14 percent of total EU trade in 2014. At the same time, this change is dynamic and has shifted the trade orientation of other nations as well. For example, the United States has already declined dramatically as a destination for Asia's exports. From a high of 38 percent, the U.S. market now accounts for only 28 percent of Japanese exports. The United States is the recipient of only 23 percent of South Korea's exports, rather than the 36 percent it was in the past. Overall, in spite of the mutual feeling of beleaguerment, the exports of Asian countries to the United States average only about 23 percent of their total exports.

Unprecedented imbalances in trade have also emerged. In 1994, the United States was running an annual merchandise trade deficit of about \$120 billion, with Japan accumulating a global surplus of about the same size. By 2013, merchandise exports of the 161 WTO members totaled \$17.8 trillion. China is now the top merchandise trader with imports and exports totaling \$4,159 billion and a trade surplus of \$259 billion. The United States comes first with a merchandise trade deficit of \$750 billion. This has dwarfed what used to be the much-feared \$120 billion annual overall trade deficit of the early '90s. Now the bilateral annual U.S. trade deficit with China alone has ballooned to over \$342 billion (BEA 2015). Japan, which has a history of major trade surpluses, had a merchandise trade deficit of \$118 billion in 2013 (WTO 2014). It is hard to remember that in 1972 President Nixon abandoned the gold standard because of an annual trade deficit of a mere \$2.5 billion.

Exchange rates remain mainly driven by financial flows. These financial inflows now amount to \$5.3 trillion per day, with global trade of \$18.3 trillion in an entire year (BIS, 2014). This has disrupted developments in open trade, due to restrictive exchange rates, which partly manifest themselves in uncontrollable debt levels especially in the years since 2001. The differences between a country's ability to print money and its persuasiveness to have it accepted globally leads to growing uncertainty. Also, liquidity varies around the globe and not all countries can manage their

holdings well. Two extremes are the United States on the currency strength side and heading towards a possible bubble, versus Russia on the other end, with substantial neglect of any currency regime.

Twenty years ago, we pointed to pollution, global warming, diseases, and structural unemployment as macroeconomic factors in guiding the WTO framework. None of these issues have been effectively addressed, much less solved, by the WTO. The organization functions as an ever-growing roadblock with newfound issues to add to the fray, such as terrorism or neo-mercantilism. Technology is the key differentiator both in the macro and micro world that not only seems to stake out a ground of innovation and development, but also ardently seeks new solutions for the governance of the trade framework. Some macro issues visible only in their infancy today, nevertheless, might form the bedrock of the next decades' trade framework. These include the concepts driven by the new generational dynamic of social network-based linkages, a sharing economy, peer-to-peer lending, investing, crowd funding, and even a new monetary system (for example, the bitcoin and culturalism).

## *2.2 Microeconomic Changes*

Over the last 20 years, corporate changes in many developing countries were supported by corporate espionage and intellectual property infringements. Negotiations and better enforcement procedures have impacted, but not slowed this trend (Roessler, 2015).

Global manufacturing and new services supply chains such as IT and banking outsourcing have developed and increased dramatically, with financial and even legal institutions seeking better returns through globalization. The outsourcing revolution has made consumer goods available and affordable to most of the world, including in developing markets, where competitive advantages helped establish employment and industries.

None of this revolution and globalization of the last 20 years would have been possible without a commensurate expansion and development of the IT infrastructure, telecommunications, and computing. New technologies, which were not even in existence in 1994, have become crucial in this decade. Computing has started to become streamlined and integrated in an ever-increasing fashion to improve efficiencies, networking, and capacities, permitting us to conduct business with greater precision and speed. Cloud computing provides ubiquity of information that, coupled with cheap storage and powerful processing capability, has enabled distributed communication over mobile networks. Furthermore, the availability and processing of big data has enabled the application of new analyses, trends, and insights. Rather than sipping on a trickle of information, presently we can drink from a fire hose. As a result of this information overload, analysis becomes the primary tool. At the same time, these new developments and the ability to interfere or back also raise the specter of greater interpretation and vulnerability.

Today, the social network phenomenon is the new baseline, changing the way corporations communicate and solve problems with the advent of the millennial generation. Transportation, hospitality, education, media, shopping, and professional services are now managed over social networks. This revolution started in the '90s, but has truly arrived and had an impact due to the linkage between technological capabilities and a generation of users that, having grown up with high user frequency, can use it more naturally. There is a generational dynamic at play over institutional governance. Revolutions in the '90s were about brick-and-mortar "walls," but by 2015, in light of social networks and their role in bringing change against entrenched regimes, these walls have become porous. Seepage has been so powerful that, in addition to forcing innovation in trade, it will change political regimes and societal approaches.

Tax inversions and other cross-border expansion of manufacturing chains and free trade zones have further globalized corporations. The predominance of both the English language and the U.S. dollar as global reserve currency has kept this process energetic and unifying. All this has reduced the psychic abyss of 20 years ago into a pre-Alpine undulation, supported by standardized and affordable communications.

Growth and development have not occurred without hiccups and problems. There has been ongoing and increasing criticism of free trade especially in light of the 2008 crisis and the discontent exposed by the "Occupy" movement that followed. These sentiments were already prevalent during the 1999 Seattle WTO protests and have remained active, triggered visibly by certain events. Investment banking might have been the most desired job in the '90s, but with generation X already far into their careers, the new millennial generation demands higher social standards, advancement in sustainability, and a linkage of corporate and social relations instead of only hard and cold returns. Double and triple bottom line profit maximizations are the new norm, which includes considerations of sustainability and social responsibility. With baby boomers retiring and millennials starting to staff today's corporations, there is a remarkable cultural change and challenge within organizations, which will exert its effect on the political structures of the next decade, including trade and the WTO.

### 3. The Future Global Framework and the WTO

The WTO's unenviable position over the last two decades can be seen similarly to a team trying to score on a field that was constantly changing in size, with the teams and positions frequently becoming newly named and defined, and the sports equipment taking on different weights and shapes. The fans are constantly booing, the referees try to stick to the rules but have almost no enforcement tools, and the goal posts keep getting moved. Since 2008, a considerable backsliding towards protectionism versus free trade has raised the issue of who even gets to play.

Can multilateralism and consensus-based liberalization solve the WTO's unresolved issues? For example, is it true that "agricultural subsidy reform will be agreed multilaterally or not at all?" (VanGrasstek, 2013). Ambassador Moore, former Director General of the WTO, remarked during an informal dinner that multilateral liberalization is not dead, even though the clear path of the last 20 years has subdued multilateralism in favor of plurilateral, regional, and bilateral negotiations.

The last 20 years have given fertile ground to criticism regarding the WTO, particularly to claims that the organization has reached its limit of complexity. Some suggest that future negotiations might be conducted as individual initiatives with limited objectives, as opposed to rounds that aim to accomplish several goals simultaneously. Furthermore, the jury is out on whether plurilateral and bilateral trade negotiations will end up complementing or inhibiting the success of the WTO's mission in the long run. Successful implementation of a "plurilateral plus model" could eventually create a higher equilibrium by extending the benefit of regional and bilateral agreements to all WTO members, even if the obligations would bind only the initial members of the agreements and others as they join it (VanGrasstek, 2013).

In consequence to continued stalemates and disagreements in the Doha round, it appears that today liberalization has taken a new approach outside the WTO. The last two decades have led to a do-it-yourself approach, defined by mega-regional agreements and preferential plurilateral trade negotiations, handmade for only a limited number of players. According to World Trade Organization (WTO) data, as of December 2015, there are 619 Regional Trade Agreements (RTAs) under negotiation globally, with 265 of those currently in force (WTO, 2016). Such agreements rest on the ambition to further liberalize and promote a global 21<sup>st</sup> century by selectively addressing trade and investment barriers and finding a balance between competing needs. A number of the topics discussed on a geographically limited basis are similar to those not finalized by previous multilateral talks. The Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP) are the two major new trade agreements, which may shore up the international trade system. According to close observers of the development of the WTO, the Doha Round started with few ambitions, yet those were the tough ones and so bogged down discussions early in the process.

The hopes for an ambitious multilateral trade deal at the WTO level have diminished, and the stalemates at the Doha round have forced countries to initiate and pursue more limited and regional trade agreements. Due to their growing importance and many countries limited capacity to fully understand, plan for and control them, services and agriculture remain tough to resolve, which made the Uruguay Round's success a "tough act to follow." Also, the marginal benefit from additional resolutions seems less in the Doha Round, as all the "low-hanging fruits" have already been picked. According to Ambassador Moore, multilateralism has yet a chance to triumph, but it will take some of the newcomers and participants who have only recently found their voice and power, specifically African countries and India, to come to an agreement before other nations can get much accomplished.

On the other side, the WTO system does not operate in isolation of other international trade policy steps. If there is liberalization coming by other means (unilaterally and bilaterally), it is likely to push for further liberalization at the WTO negotiations too. The multilateral trading system has often moved in tandem with much broader trade policy developments in the bigger economies, especially Europe and North America. The Kennedy Round of trade negotiations was boosted by Europe's initiative to establish its Common Commercial Policy in the 1960s; the US feared that American firms would lose sales and competitiveness in Europe if external barriers in Europe were not reduced along with the internal tariff reductions. The 1990s saw a finished Uruguay Round, the single market in Europe and NAFTA in North America, and a host of important plurilateral agreements, like the Information Technology Agreement (ITA), being established. Similarly, the Uruguay Round was knocked *on* track because North America signed the NAFTA agreement and Europe created its single market. The fear factor is important. Fear of missing new or losing old benefits concentrate political minds.

VanGrasstek claims that one of the most prominent differences between then and now may be the "zeitgeist" of the 1990s versus that of the 2010s. We referred to this effect earlier as a generational dynamic, but Van Grastek extends this notion in his *The History and Future of the World Trade Organization*, arguing that there might be times when

the cooperative spirit is stronger among negotiators, which was the case in the 1990s. Subsequently, due to the terrorism of 9/11, the 2008 recession, and extreme politics, the zeitgeist of our decade is not nearly as cooperative. Rather it is much more defensive, perhaps even isolationist. Maybe the Austrian school of economics and its preference for free trade, which was partly believed to have brought down communism and effect global economic change, was replaced by a Keynesian fair-trade preference, which is manifest in the roster of recent and current economic advisors of leading governments.

A system built by governments and seniors at Bretton Woods now needs to be rejuvenated by new trends under the aegis of a millennial generation. The subjects to resolve at the WTO become increasingly more complex, with more votes and voters and less clearly understood and defined issues. As continuing redistribution of economic and political power in the world is becoming more pronounced, a solution cannot be expected from a static WTO. "Leadership of a few [cannot] adjust to a new environment in which power is more widely distributed." (VanGrasstek 558).

A new Bretton Woods, one enlisting civil society and the private sector in public private partnerships, is required. In this Bretton Woods II, countries must also recognize that they may not be able to get everything and win everywhere in negotiations. Perhaps key players need to seek to succeed mainly at their one most critical objective from four key areas: to grow, to make, to create economic activity, or to coordinate economic activity (Czinkota & Ronkainen 2012). The WTO also needs to reach out to nongovernmental organizations and try to include a broader range of domestic political actors (VanGrassek, 2013).

Finally, the WTO could also help implement activities that support social causes (Czinkota 1995, 91). Many other organizations, such as the International Labor Organization and the World Bank, already focus on issues surrounding socioeconomic development, and the WTO should play a supportive, but not a primary role in these issues. Rather, the WTO should continue its focus on facilitating international trade and investment, and receive support from other international organizations (Czinkota 1995, 91). More use could also be made of the International Trade Centre (ITC), which is a hybrid of the WTO and the United Nations Conference on Trade and Development (UNCTAD) and which had major success at bringing trade to smaller sized firms and the developing world.

#### 4. Conclusion

In today's competitive business environment, WTO can play an important role in harmonizing the global economy (Riasi, 2015; Riasi & Amiri Aghdaie, 2013). Additionally, it is extremely beneficial for non-member countries to join the WTO in order to access a huge global market (Riasi & Amiri Aghdaie, 2013). There are now 162 member governments of the WTO. They have diverse perspectives, histories, relations, economies, and ambitions. There is still no single country with sufficient global market importance to unilaterally impose its will (Members, 2015).

Many members fear that social causes can be used to devise new rules of protectionism against their exports. There is also the question as to what extent companies—which, after all, are the ones doing the trading and investing—should be burdened with concerns not germane to their activities.

Due to the generational dynamics at play, and the transition of wealth, politics, and institutions from baby boomers to millennials, the hierarchical organization of Bretton Woods may transition to a more social network-based platform (Bretton Woods II). Civil society and the private sector will become more involved in rule making and agenda setting of future trade agreements. While the rule of political bodies will remain paramount in the near term, even the most dogged politician cannot remain immune to the effects of the social network of public opinion. There cannot be any leadership without followers.

Once Bretton Woods II can find a common language to shepherd its vast network resourcefully and effectively, the WTO process can become more inclusive. The financial and political conflicts of the new century seem to have affected the political polarization of legislators. In consequence, multilateralism has decreased. The most effective way for the WTO to succeed would be to introduce smaller and more limited rounds based on subject areas, and allow the inclusion of plurilateral negotiations. With new technology, it can also reach out to the millennial public.

The WTO can help implement activities that support social causes. For example, the International Trade Centre, co-sponsored by UNCTAD/GATT, could provide training on how to utilize rain forests without causing excessive damage to the environment or communities within them, or on how to improve labor conditions. The core contribution of the WTO, however, will be in the fact that the flag follows trade and investment. Over time, increased economic ties will cross-pollinate cultures, values, and ethics between economic partners and, together with the income effects on individuals and countries, cause changes in the social arena.

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